

**UNITED STATES DISTRICT COURT
WESTERN DISTRICT OF OKLAHOMA**

STEVE SURBAUGH, INDIVIDUALLY
AND ON BEHALF OF ALL OTHERS
SIMILARLY SITUATED,

Plaintiff,

v.

SANDRIDGE ENERGY, INC., TOM L.
WARD, JAMES D. BENNETT, EDDIE
M. LEBLANC, AND RANDALL D.
COOLEY,

Defendants.

Civil Action No. 5:14-CV-01252-D

Consolidated with:

STEVEN T. DAKIL, Individually and On
Behalf of All Others Similarly Situated,

Plaintiff,

v.

SANDBRIDGE ENERGY, INC., TOM
WARD, JAMES D. BENNETT, and
EDDIE M. LEBLANC,

Defendants.

Civil Action No. 5:14-CV-01256-R

MOTION FOR WITHDRAWAL OF LEAD PLAINTIFF AND LEAD COUNSEL

PLEASE TAKE NOTICE that Court-appointed lead plaintiff Ralph Rindler (“Lead Plaintiff”), through his Court-appointed lead counsel, Brower Piven, A Professional Corporation (“Brower Piven”), in the above-entitled consolidated actions

(the “Action”) pursuant to Section 21D(a)(3)(B) of the Securities Exchange Act of 1934, 15 U.S.C. §78u-4(a)(3)(B), as amended by Section 101(b) of the Private Securities Litigation Reform Act of 1995 (“PSLRA”), hereby files this motion¹ to withdraw as Lead Plaintiff and his counsel to withdraw as Class Counsel for the putative Class. After much consideration, Lead Plaintiff, after consultation with his counsel, has concluded that he does not wish to pursue this Action on behalf of himself or the proposed Class in this Action. As Lead Plaintiff and his counsel were appointed by the Court, Court approval of their withdrawal may be required. Therefore, Lead Plaintiff and his undersigned counsel hereby file this Motion of Withdrawal on behalf of Mr. Rindler and on behalf of Brower Piven, as counsel in the Action for Mr. Rindler and the proposed Class.²

As these Actions were initially brought as a putative class actions by Steve Surbaugh and Steven T. Dakil under the PSLRA, the case law indicates that where a previously appointed PSLRA lead plaintiff withdraws, and there were other lead plaintiff movants at the time the lead plaintiff was appointed who were not appointed (*i.e.*, typically those with smaller losses than the appointed lead plaintiff), the Court should then consider the motions of the other lead plaintiff movants and appoint the movant with the next largest financial interest in the claims asserted and who otherwise meets the requirements of Fed. R. Civ. P. 23. *See, e.g., In re Initial Pub. Offering Sec. Litig.*, 214

¹ Counsel for Defendants have advised that Defendants take no position on the relief sought in this Motion.

² This withdrawal shall have no effect upon Mr. Rindler’s rights as a member of the proposed class, including, but not limited to, the right to share in any recovery from the resolution of this Action through settlement, judgment or otherwise.

F.R.D. 117, 121-22 (S.D.N.Y. Dec. 12, 2002). At the time Mr. Rindler was appointed Lead Plaintiff, there were four other motions pending for appointment of lead plaintiff. Those motions were filed by (1) Russell S. Peterman, Karen K. Potts, and Tom C. Dryden (“Peterman Investors”)³; (2) Michael M. Reddick, individually and on behalf of 4-Red Cattle Co. (“Mr. Reddick”)⁴; (3) Olen Wingard (“Mr. Wingard”)⁵; and (4) Anthony Giliberti, George Allen Maffett, III, Jack D. Stone, Justin Tuttleman, and Jose D. Rosario (“SandRidge Investors”)⁶. *See* Dkt. Nos. 15-16, 19, 21-26, 27, 29-31. Therefore, under the PSLRA, it appears most appropriate for the Court to appoint the lead plaintiff movant with the next largest financial interest after Mr. Rindler from among those original movants.⁷

³ On January 30, 2015, Peterman Investors withdrew, acknowledging that they do not have the largest financial interest in the litigation, but “remain ready, willing and able to serve as lead plaintiff should the Court decline to appoint another movant.” Dkt. No. 49.

⁴ On March 16, 2015, Mr. Reddick withdrew his motion. Dkt. No. 63.

⁵ Mr. Wingard withdrew his motion on March 23, 2015. Dkt. No. 65.

⁶ SandRidge Investors withdrew on March 26, 2015, but stated that “they remain ready, willing and able to serve as lead plaintiff should the Court decline to appoint another movant.” Dkt. No. 67.

⁷ “Courts have taken different approaches to the replacement of a duly appointed lead plaintiff. Theoretically, a court could require a full re-opening of the lead plaintiff appointment process, essentially starting the process anew and following the PSLRA schedule accordingly, though Defendants do not point to any decision going that far. Some courts have held that the withdrawal of the lead plaintiff requires a limited re-opening of the PSLRA appointment process.” *Fort Worth Emples. Ret. Fund v. J.P. Morgan Chase & Co.*, 862 F. Supp. 2d 322, 327 (S.D.N.Y. 2012) (“Under these circumstances, and in light of the authority discussed above and the limited statutory guidance, the Court holds that the most appropriate approach in this case is a modified version of the one used by Judge Scheindlin in IPO. The court will deem timely any movant for appointment as lead plaintiff who either (a) filed the complaint, (b) moved to be appointed lead plaintiff in response to the initial notice of pendency, or (c) moved to

WHEREFORE, for the reasons set forth herein, Lead Plaintiff respectfully requests that this Court: (1) allow Lead Plaintiff to withdraw; (2) approve Brower Piven's withdrawal as Lead Counsel for the Class; and (3) grant such other and further relief as the Court may deem just and proper.

Dated: May 7, 2015

Respectfully Submitted,

/s/ Matt Stacy

Matt Stacy

OBA #31880

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*Counsel for Ralph Rindler and
Lead Counsel for the Class*

be appointed lead plaintiff within 30 days of the withdrawal of the previous lead plaintiff").

CERTIFICATE OF SERVICE

I hereby certify that on this 7th day of May, 2015, true and correct copies of the Motion for Withdrawal of Lead Plaintiff and Lead Counsel was served via this Court's ECF system to all counsel of record as identified on the Notice of Electronic Filing (NEF), and electronically sent to those indicated as non-registered participants.

/s/ Matt Stacy
Matt Stacy